
Enforcement News

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4 May 2007

SFC Prosecutes Three Staff of ICICI Bank for Dealing in Securities without a Licence

The SFC has successfully prosecuted Mr Vijay Solomon, Mr Manoj Cheruparambil and Mr Sambit Mangaraj, three current staff of ICICI Bank Limited, for carrying on a securities business and dealing in securities without an SFC licence.

The SFC alleged that ICICI Bank through some of its employees established a securities business in Hong Kong in approximately June 2004, selling securities and unauthorised investment products to members of the public in Hong Kong. The unlicensed business was then carried on by ICICI Bank since October 2005 until it was detected by the Hong Kong Monetary Authority and referred to the SFC for investigation in March 2006.

On 10 April 2007, ICICI Bank and four former staff of the bank were convicted of unlicensed dealing in securities (Note 1).

Solomon, Cheruparambil and Mangaraj today pleaded guilty to one summons each before Mr Garry Tallentire, a Magistrate at Eastern Magistracy. They were given a conditional discharge for 12 months on their own recognisance of \$2,500 each and were ordered to pay investigation costs totaling \$11,430 to the SFC. Mr Tallentire said that the defendants had been put in an impossible situation by ICICI Bank, which resulted in these offences. He noted that the bank had been prosecuted and fined \$40,000. He stated that there were exceptional circumstances in this case and agreed to follow the sentence imposed on Ms Lara Rath, who received a conditional discharge on 10 April 2007, and to give all three defendants conditional discharges.

Ends

Notes:

1. Please see [SFC press release dated 10 April 2007](#) for details.

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